November 10, 2026

SUBMITTED VIA CFTC PORTAL
Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: KalshiEX LLC – CFTC Regulation 40.2(d) Class Certification Regarding the Initial Listing of the "Will <procedural outcome> occur in the U.S. Senate <time period>?" Contracts

Dear Sir or Madam,

Pursuant to Section 5c(c) of the Commodity Exchange Act and Section 40.2(d) of the regulations of the Commodity Futures Trading Commission, KalshiEX LLC (Kalshi), a registered DCM, hereby notifies the Commission that it is self-certifying, as a class pursuant to Commission Regulation 40.2(d)(1), the "Will <procedural outcome> occur in the U.S. Senate <time period>?" contracts (each, a Contract, and together, the Class). The Contracts will initially be listed after close-of-business on November 11, 2026; they are listed as the day after because of limitations of the Commission's online submission portal. The Exchange intends to list the contracts on a custom basis. The Contracts' terms and conditions (Appendix A) include the following strike conditions:

- **<procedural outcome>**
- **<outcome criteria>**
- **<time period>**

Each Contract within the Class relies upon a pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations identical to those of the following product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a) (the "Referenced Contract"): Official Product Name: "Will the abolition of the filibuster occur in the U.S. Senate <time period>?"; Official Receipt Date: November 10, 2026.

Along with this letter, Kalshi submits the following documents:

- A concise explanation and analysis of the Class;
- An analysis of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv);
- Certification;
- Appendix A with the Contracts' Terms and Conditions;
- Confidential Appendices with further information; and
- A request for FOIA confidential treatment.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Xavier Sottile
Head of Markets
KalshiEX LLC
xsottile@kalshi.com

KalshiEX LLC
Official Product Name: "Will <procedural outcome> occur in the U.S. Senate <time period>?"
Rulebook: SENATEPROCEDURE
Summary: U.S. Senate procedural outcomes
Kalshi Contract Category: Political Decision
Kalshi Internal Category: Politics
November 10, 2026

CONCISE EXPLANATION AND ANALYSIS OF THE PRODUCT AND ITS COMPLIANCE WITH APPLICABLE PROVISIONS OF THE ACT, INCLUDING CORE PRINCIPLES AND THE COMMISSION'S REGULATIONS THEREUNDER

The following is a concise explanation and analysis of the Class and its compliance with the Act, including the relevant Core Principles (discussed in Appendix E), and the Commission's regulations thereunder. Although Commission Regulation 40.2(d)(1) requires certification only under Commission Regulations 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), this explanation and analysis is provided voluntarily and consistent with CFTC Staff Advisory No. 26-22 (July 24, 2026) and CFTC Staff Letter No. 26-08 (Mar. 12, 2026).

I. Introduction

The "Will <procedural outcome> occur in the U.S. Senate <time period>?" Contracts are contracts relating to Politics.

Each Contract within the Class is identical in all respects to the Referenced Contract, except for <procedural outcome> and <outcome criteria> (i.e., the name of the specific use of, or change to, the rules, precedents, or floor procedures of the United States Senate, and the objective criteria by which it is satisfied, each specified by the Exchange). The <time period> strike condition is present in the Referenced Contract and in every Contract within the Class. Every Contract within the Class relies on the identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations, as set forth in Appendix A and analyzed below.

Further information about the Contracts, including an analysis of their risk mitigation and price basing utility, as well as additional considerations related to the Contracts, is included in Confidential Appendices C, D, and E.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.2(d), the Exchange hereby certifies that each Contract within the Class complies with the Act and Commission regulations under the Act.

General Contract Terms and Conditions: The Contract operates similar to other event contracts that the Exchange lists for trading. The minimum price fluctuation is $0.01 (one cent). Price bands will apply so that Contracts may only be listed at values of at least $0.01 and at most $0.99. Further, the Contract is sized with a one-dollar notional value and has a minimum price fluctuation of $0.01 to enable Members to match the size of the contracts purchased to their economic risks. As outlined in Rule 5.16 of the Rulebook, trading shall be available at all times outside of any maintenance windows, which will be announced in advance by the Exchange. Members will be charged fees in accordance with Rule 3.13 of the Rulebook. Fees, if they are charged, are charged in such amounts as may be revised from time to time to be reflected on the Exchange's Website. A new Source Agency can be added via a Part 40 amendment. All instructions on how to access the Underlying are non-binding and are provided for convenience only and are not part of the binding Terms and Conditions of the Contract. They may be clarified at any time. Furthermore, the Contract's payout structure is characterized by the payment of an absolute amount to the holder of one side of the option and no payment to the counterparty. During the time that trading on the Contract is open, Members are able to adjust their positions and trade freely. The Expiration Value and Market Outcome are determined at or after Market Close. The market is then settled by the Exchange, and the long position holders and short position holders are paid according to the Market Outcome. In this case, "long position holders" refers to Members who purchased the "Yes" side of the Contract and "short position holders" refers to Members who purchased the "No" side of the Contract. If the Market Outcome is "Yes," meaning that an event occurs that is encompassed within the Payout Criterion, then the long position holders are paid an absolute amount proportional to the size of their position and the short position holders receive no payment. If the Market Outcome is "No," then the short position holders are paid an absolute amount proportional to the size of their position and the long position holders receive no payment. Specification of the circumstances that would trigger a Market Outcome of "Yes" are included below in the section titled "Payout Criterion" in Appendix A.

CLASS CERTIFICATION CONDITIONS PURSUANT TO COMMISSION REGULATION 40.2(d)(1)

Commission Regulation 40.2(d)(1) permits a designated contract market to list or facilitate trading in any swap or number of swaps based upon certain excluded commodities as a certified class, provided the DCM certifies, under Commission Regulations 40.2(a)(1), (a)(2), and (a)(3)(i), (iv), and (vi), that each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv) is satisfied. Each condition is satisfied with respect to the Class, as set forth below.

Condition (i) – Excluded Commodity: Each Contract within the Class is based upon an excluded commodity specified in Commission Regulation 40.2(d)(1). Specifically, each Contract is based upon an "occurrence, extent of an occurrence, or contingency" within the meaning of Section 1a(19)(iv) of the Act, namely, whether a specified use of, or change to, the rules, precedents, or floor procedures of the United States Senate, as defined by specified objective criteria, occurs during a specified time period, which is beyond the control of the parties to the relevant contract, agreement, or transaction and is associated with a financial, commercial, or economic consequence.

Condition (ii) – Identical Pricing Source, Formula, Procedure, and Methodology: Each Contract within the Class is based upon an excluded commodity with an identical pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations. Each Contract within the Class relies upon the identical Source Agency, as set forth in Appendix A: the United States Senate, through its official proceedings as recorded in the Congressional Record, the Journal of the Senate, the floor activity and roll call vote records on senate.gov, and the Standing Rules of the Senate on rules.senate.gov. This Source Agency is identical for every Contract within the Class.

Each Contract within the Class also relies upon an identical formula for calculating payment obligations: binary settlement of $1.00 if the Payout Criterion — that the specified outcome criteria are met in the United States Senate within the specified time period — is satisfied, and $0.00 otherwise.

Each Contract within the Class further relies upon an identical procedure and methodology, namely the single, uniform set of rules set forth in the SENATEPROCEDURE Rulebook attached as Appendix A. Every Contract in the Class shares the same definitions of Underlying, Source Agency, and Payout Criterion, and the same clarifications regarding when a rule or precedent change takes effect, proposals and announcements that do not satisfy the Payout Criterion, statutory and unanimous-consent limits on debate, reversals, and missing or corrected records. Every Contract concerns the proceedings of a single body, the United States Senate, conducted under a single set of Standing Rules and precedents and recorded in a single official record. Contracts within the Class differ only as to the specific procedural outcome, outcome

criteria, and time period specified by the Exchange — each a strike parameter rather than a differing settlement source, procedure, or methodology. The Class does not include proceedings of the House of Representatives, any state legislature, or any other legislative body, which operate under different rules and are recorded in different official records, and does not include any outcome defined by the death, illness, or injury of any individual. Consistent with CFTC Staff Advisory No. 26-22, the Class does not bundle permutations with differing settlement sources or methodologies; every Contract within the Class settles pursuant to the same rules irrespective of which procedural outcome, outcome criteria, or time period is specified.

Condition (iii) – Identity with a Previously Certified or Approved Product: The pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in each particular Contract within the Class is identical to the pricing source, formula, procedure, and methodology for calculating reference prices and payment obligations in the Referenced Contract, a product previously submitted to the Commission by Kalshi and certified pursuant to Commission Regulation 40.2(a): Official Product Name "Will the abolition of the filibuster occur in the U.S. Senate <time period>?", Official Receipt Date November 10, 2026. Each Contract within the Class differs from the Referenced Contract only as to the specific <procedural outcome> and <outcome criteria> (the name of the use of, or change to, the rules, precedents, or floor procedures of the United States Senate, and its objective criteria, each specified by the Exchange). The Referenced Contract's procedural outcome (the abolition of the filibuster) and its criteria are themselves instances of <procedural outcome> and <outcome criteria>, and its <time period> is a strike condition that it carries on identical terms with every Contract within the Class. No other term, condition, Source Agency, formula, procedure, or methodology differs between the Referenced Contract and any Contract within the Class.

Condition (iv) – Identical Currency: Each Contract within the Class is based upon an excluded commodity involving an identical currency: each Contract is denominated, trades, and settles exclusively in United States Dollars, with a Settlement Value of $1.00.

Identification of Settlement Sources: Consistent with CFTC Staff Advisory No. 26-22, the settlement sources upon which each Contract within the Class relies are specifically identified in Appendix A under "Source Agency," and the settlement methodology applicable to every Contract within the Class is set forth in Appendix A under "Payout Criterion."

Commission Regulation 40.2(d)(2): Kalshi acknowledges that the Commission may in its discretion require a registered entity to withdraw its certification under Commission Regulation 40.2(d)(1) and to submit each individual Contract, or certain individual Contracts, within the submission for Commission review pursuant to Commission Regulation 40.2 or 40.3.

CERTIFICATIONS PURSUANT TO SECTION 5c OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 7A-2 AND COMMODITY FUTURES TRADING COMMISSION RULE 40.2, 17 C.F.R. § 40.2

Based on the above analysis, and pursuant to Commission Regulations 40.2(d)(1) and 40.2(a)(1), (a)(2), (a)(3)(i), (a)(3)(iv), and (a)(3)(vi), the Exchange certifies that:

- ❏ Each Contract within the certified Class complies with the Act and Commission regulations thereunder.
- ❏ Each Contract within the certified Class satisfies each of the conditions of Commission Regulation 40.2(d)(1)(i)–(iv).
- ❏ This submission (other than those appendices for which confidential treatment has been requested) has been concurrently posted on the Exchange's website at https://kalshi.com/regulatory/filings.

Should you have any questions concerning the above, please contact the exchange at ProductFilings@kalshi.com.



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By: Xavier Sottile
Title: Head of Markets
Date: November 10, 2026

Attachments:

Appendix A - Contract Terms and Conditions
Appendix B - Trading Prohibitions
Appendix C (Confidential) - Further Considerations
Appendix D (Confidential) - Source Agency
Appendix E (Confidential) - Compliance with Core Principles

APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: "Will <procedural outcome> occur in the U.S. Senate <time period>?"
Rulebook: SENATEPROCEDURE

SENATEPROCEDURE

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is whether <procedural outcome>, as defined by <outcome criteria>, occurs in the U.S. Senate <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agency is the United States Senate, through its official proceedings as recorded in the Congressional Record, the Journal of the Senate, the floor activity and roll call vote records on senate.gov, and the Standing Rules of the Senate on rules.senate.gov.

Type: The type of Contract is an Event Contract.

Issuance: After the initial Contract, Contract iterations will be listed on an as-needed basis at the discretion of the Exchange and corresponding to the risk management needs of Members.

<procedural outcome>: <procedural outcome> refers to the name, as specified by the Exchange, of a specific use of, or change to, the Standing Rules of the Senate, the precedents of the Senate, or the procedures by which the Senate conducts debate, votes, or other business (e.g., "the abolition of the filibuster" or "a talking filibuster"). <procedural outcome> does not include proceedings of the House of Representatives or any other legislative body, or any outcome defined by the death, illness, or injury of any individual. The Exchange may list iterations of the Contract corresponding to variations of <procedural outcome>.

<outcome criteria>: <outcome criteria> refers to the objective criteria, specified by the Exchange for each Contract, by which <procedural outcome> is satisfied (e.g., for "the abolition of the filibuster," "a change to the rules or precedents of the Senate under which debate on all bills and joint resolutions, and on motions to proceed to them, can be ended, over the objection of any Senator, by fewer than three-fifths of the Senators duly chosen and sworn when all of them vote"; for "a talking filibuster," "the Senate passing a bill on a recorded vote with fewer than three-fifths of the Senators duly chosen and sworn voting yes, without invoking cloture and without debate on it being limited by statute or a unanimous consent agreement, after one or more Senators who vote against the bill have held the floor in debate on it"). <outcome criteria> must describe <procedural outcome>, and the Contract resolves solely on <outcome criteria>. Where <outcome criteria> includes more than one criterion, it may be satisfied by all such criteria being met (AND logic) or by any one of them being met (OR logic), as specified by the Exchange.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2027, and December 31, 2027"),

relative markers (e.g., "before July 1, 2027"), an event, or broader intervals (e.g., "Q1–Q2 2027," "January–March 2027"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. Where <time period> has no stated start date (e.g., "before July 1, 2027"), it begins on the date the first Contract in that set of outcomes is listed, and every Contract listed later in the same set covers the same <time period>. <time period> may also refer to "Any" or "None," to multiple dates (even if non-consecutive), or to a singular and discrete date or time.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that <outcome criteria> for <procedural outcome> are met in the U.S. Senate <time period>.

Additional Clarifications:

- A change to the Standing Rules, standing orders, or precedents of the Senate (each, a change to the rules or precedents of the Senate) counts once it has been adopted or established and is in effect. A precedent is established when a ruling of the presiding officer stands (because it is not appealed, an appeal is tabled, or the Senate sustains it), when the Senate overturns such a ruling on appeal, or when the Senate decides a question submitted to it by the presiding officer. A change occurs when it takes effect, and any other action occurs when it actually happens on the Senate floor, in each case on the actual date and time in Eastern Time, not the date of the legislative day or Congressional Record issue under which it is recorded. A ruling, rule, or standing order that restates or applies the rules and precedents already in effect is not a change.
- The introduction, referral, or committee reporting of a resolution; an announcement or statement of intent by any Senator or by Senate leadership; and a point of order or motion that is raised but not decided do not satisfy the Payout Criterion.
- Debate that is limited by statute (e.g., budget reconciliation under the Congressional Budget Act of 1974 or joint resolutions of disapproval under the Congressional Review Act), by a unanimous consent agreement, or by cloture has not ended because Senators ceased to hold the floor, and the existence or use of such a statutory procedure is not a change to the rules or precedents of the Senate.
- If <procedural outcome> occurs <time period> and is later reversed, repealed, suspended, or narrowed, the Contract resolves on whether <procedural outcome> occurred at any point <time period>.
- Whether <procedural outcome> occurred is determined from the first record of the relevant Senate proceeding that the Source Agency publishes (e.g., a recorded vote on senate.gov or the daily edition of the Congressional Record). A later correction of that record counts only if it is published before Expiration and the Exchange determines, in its sole discretion, that it remedies a material error; if the Exchange determines that the first record may contain a material error, it may delay Expiration until the earlier of publication of a corrected record or the Expiration Date.
- If there is no data for the Underlying published by the Source Agency by the Expiration

Date, all markets will resolve to No, unless a "No data" strike is listed, in which case the "No data" strike will resolve Yes and all others will resolve No.

Examples that would resolve the market to Yes:
Assuming <procedural outcome> is "the abolition of the filibuster," <outcome criteria> is "a change to the rules or precedents of the Senate under which debate on all bills and joint resolutions, and on motions to proceed to them, can be ended, over the objection of any Senator, by fewer than three-fifths of the Senators duly chosen and sworn when all of them vote," and <time period> is "before January 1, 2028":

- On March 4, 2027, the Senate votes to overturn a ruling of the presiding officer, establishing a precedent that cloture on any bill or joint resolution, or motion to proceed to one, may be invoked by a majority of Senators voting. The Contract for the abolition of the filibuster before January 1, 2028 will resolve Yes, because cloture on any bill or joint resolution can now be invoked by a majority of the Senators voting.
- The Senate adopts a resolution, effective immediately, amending Rule XXII to set the cloture threshold for all bills and joint resolutions, and motions to proceed to them, at a majority of the Senators duly chosen and sworn. The Contract for the abolition of the filibuster before January 1, 2028 will resolve Yes, because the rule change was adopted and in effect within the period.
- The Senate establishes such a precedent in June 2027 and restores the three-fifths threshold in September 2027. The Contract for the abolition of the filibuster before January 1, 2028 will resolve Yes, because the outcome occurred at a point within the period.

Examples that would NOT resolve the market to Yes:
Assuming <procedural outcome> is "the abolition of the filibuster," <outcome criteria> is "a change to the rules or precedents of the Senate under which debate on all bills and joint resolutions, and on motions to proceed to them, can be ended, over the objection of any Senator, by fewer than three-fifths of the Senators duly chosen and sworn when all of them vote," and <time period> is "before January 1, 2028":

- The Majority Leader announces plans to eliminate the filibuster and a rules resolution is introduced, but the Senate never votes on it. The Contract for the abolition of the filibuster before January 1, 2028 will resolve No, because an announcement or introduction does not satisfy the Payout Criterion.
- The Senate establishes a precedent allowing majority cloture on a single specified bill only. The Contract for the abolition of the filibuster before January 1, 2028 will resolve No, because cloture on other bills and joint resolutions still requires three-fifths of the Senators duly chosen and sworn.
- The Senate passes a budget reconciliation bill 51–49 under the debate limits of the Congressional Budget Act of 1974. The Contract for the abolition of the filibuster before January 1, 2028 will resolve No, because use of a statutory procedure is not a change to

the rules or precedents of the Senate.

- On December 20, 2027, the Senate adopts a rule change applying majority cloture to all bills and joint resolutions beginning January 3, 2028. The Contract for the abolition of the filibuster before January 1, 2028 will resolve No, because the change was not in effect within the period.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

Minimum Tick: The Minimum Tick size for the Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the final day of <time period>. The Last Trading Time will be one minute prior to the end of <time period>.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be one week after the final day of <time period>. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration time.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Any Senator, or any member of the personal, committee, or leadership staff of any Senator, with access to material nonpublic information regarding the timing, scope, or status of <procedural outcome>.
- The Vice President of the United States in the capacity of President of the Senate, the President pro tempore of the Senate, and any Senator presiding over the Senate.
- Any officer or employee of the Senate, including the Secretary of the Senate, the Sergeant at Arms and Doorkeeper, the Parliamentarian, and their staffs, with access to material nonpublic information regarding <procedural outcome>.
- Any employee, officer, contractor, or agent of the Source Agency, including staff responsible for preparing or publishing the Congressional Record, the Journal of the Senate, or the official websites of the United States Senate, and personnel of the Government Publishing Office responsible for printing the Congressional Record, with access to material nonpublic information relating to the Underlying.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the Senate's decision to adopt, establish, use, delay, abandon, or reverse <procedural outcome>.
- The immediate family members and members of the same household of any person described above